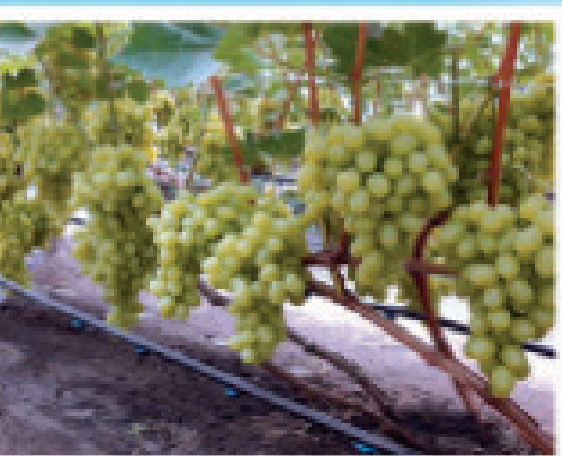


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# FEATURES OF THE ISLAMIC FINANCIAL SYSTEM AND ITS IMPORTANCE IN MITIGATING THE ACUTE POLITICAL CONFLICT OF CAPITALISM

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## Abstract

*Islamic finance in recent years is the most vibrant in the international financial services industry and at the same time still evident it can be seen that Immlari Khali is at the beginning of its stage of development and, judging by the number of Muslims of the world, has a huge potential, a comprehensive and modern approach to Islamic finance and banking is to learn how to put it into practice. In addition, the peculiarity of Islamic financing is that it is a special form of financial business organization, in which customers are provided with interest-free services, characterized by their practical results and the level of participation of these financial institutions in the global financial market. The article dealt with the emergence and spread of Islamic financial institutions, the dynamics and geographical distribution of their assets in the world economy. Particular attention is paid to the theory and practice of the activities of Islamic banks, their main differences from traditional banks, their acumen in softening the main conflict of capitalism, as well as the introduction of the main mechanisms of Islamic finance in Uzbekistan.*

**Keywords:** *Islamic finance, Islamic capital market, Islamic securities (sukuk), Islamic insurance (takaful), interest-free financing, loan interest, public debt, external debt.*



Introduction. Global public debt will grow in 2023 and faster than in 2022. First of all, after the world financial crisis of 2008 in the world, economists began to nod about new methods of innovation financing and pay great attention to the Islamic financing system, which fully meets the requirements of Sharia, not only in Muslim countries, but also in non-Muslim countries [3].

In turn, the crisis caused by the sharp crisis of population savings in American economics, the increase in cheap loans, inadequate consumption and an increase in mortgage loans with high risk, led to a further increase in the attractiveness of the Islamic financial system in the world [4] and by the beginning of the 2000s, led to a detailed study of Islamic finance over the next fifteen years, foreign authors' publications on Islamic finance continued to come out [6]. In some regions of the world, works appear that consider the peculiarities of Islamic finance began to be.

When it comes to the analysis of Islamic finance in Europe, first of all, the history of the penetration of Islamic banks into the United Kingdom and other countries, as well as the hos peculiarities of the "Islamic window" in traditional banks in borassi [7], the role of Islamic banking in economic relations between Europe and Arab states and the analysis of the spread Finally, in 2013, the European Central Bank presented a detailed analysis of the state of Islamic finance in the EU. Also in 2018, the total number of Muslims in Europe was 45 million. the population was. In countries that are part of the European Union, this figure at the same time is 19mln. reached the man. The largest figure of pro-Islamists in Europe is observed in Russia, which is 20 million. (14% of the total population) had a population of people. In the case of the European Union, France and Germany recorded the highest

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countries that are part of the European Union, this figure at the same time is 19mln. reached the man. The largest figure of pro-Islamists in Europe is observed in Russia, which is 20 million. (14% of the total population) had a population of people. In the case of the European Union, France and Germany had the highest rates. Each of these states had approximately 4.7 million. Muslim resident. 2.9 million in the UK for comparison. Muslim presence is recorded. France leads in terms of the percentage of Muslims compared to the total population in Europe, where Muslims make up 7.5% of the population. By 2030, this figure is expected to be 10% [8].

Methods and analysis. The methodological basis of the study is the dialectical method of cognition. The research process used general scientific methods (analysis and synthesis, classification, systematic approach, deduction, induction, grouping and comparison methods), as well as a special statistical method of knowledge.

Results are approximate and examples. From the point of view of economic theory, the main economic opposition of a market economy is the conflict between the nature of production relations and the level of development of the productive forces of society.

The existence of an economic confrontation between the productive forces and the productive relations is manifested as a confrontation between the labor allocation and specialization, which is part of the system of productive relations and is a negative aspect of the productive forces and characterizes the level of their development and organization, the unification of their elements through division.

The older generation, who studied the political economy of capitalism in Soviet universities, recalls the main conflict of capitalism: the conflict between the social nature of the production process and the form of private capitalist appropriation. This contradiction, as written in textbooks, has its own forms of manifestation. One of them is the conflict between production and demand for limited solvency, a it inevitably generates crises, which is why it is called the "overproduction crisis". In fact, there are few production crises. Later, for many Soviet students and citizens, such formulas were abstractions that did not always reach the human mind.

The essence of the confrontation between production

and demand with limited solvency is understood today by millions of ordinary citizens, even those who are far from political economy or economic theory. Solvency demand creates a population in need of food, housing,

Focusing on the disparity between unlimited needs and limited resources in capitalism, the determination of the development of society as a gross fruit that achieves the personal interests of individual members inevitably leads to a large disparity in the standard of living of different segments of the population. Meanwhile, J. M. Keynes. The increasing role of the state in the market economy in response to the growing systemic crises by Keynes and his followers can only soften and delay the manifestation of negative results for a certain time.

For several centuries of the existence of capitalism, no one has yet managed to overcome this confrontation. It can only be overcome by abandoning capitalism in favor of an Islamic financial system that can soften the main opposition of capitalism.

After more than twenty financial and economic shocks in the world, economists began to master new methods of financing and pay great attention to the Islamic financing system, which fully meets the requirements of Sharia, and not only in Muslim countries. in non-Muslim countries [3]. The only way to improve the world economy is to create a more reliable and modern global system based on the digital economy.

The socialistic system, in turn, leads to a decrease in the interest of individuals in the quality and productivity of their labor and, ultimately, to the stagnation of the entire economy, since the impersonal distribution of the created gross product does not take into account the real emotions of society.

The only way to improve the world economy is to create a more reliable and modern global system based on the digital economy. In turn, the crisis in the American economy as a result of a sharp crisis in household savings, an increase in cheap loans, low consumption and an increase in high-risk mortgages led to a further increase in the attractiveness of the Islamic financial system in the world [4] and at the beginning of 2000, the features of the Islamic financial system were studied in detail. Over the next fifteen years, publications by foreign authors on Islamic finance continued to be published [6]. In some regions of the world, works began to appear in which the peculiarities of Islamic finance were considered.

Researchers engaged in the development of Islamic economic theory refer to these shortcomings of the aforementioned systems. Due to the peculiarities of the model, they are mainly provided by the Islamic Development Bank and the Islamic Research and education institute operating under it, as well as specialists from some higher educational institutions in the Middle East.

Analysis of the history of Economic Thought in Islamic countries makes it possible to distinguish three stages of its development. The first (8th-15th centuries) had an empirical description mainly in nature: the philosophers Abu Yusuf, Al-Masudi, Al-Mawardi, Al-gazoli, Ibn Taymiyya, Ibn Khaldun, Al-Makrizi, etc., described in detail some phenomena in the life of society in his works and tried to explain them from the point of view of history, economics and politics.

Thus, Al-Ghazzali (1058-1111) described the problems arising from the barter exchange, concluding on the benefits of using money as a medium of exchange, emphasizing the importance of prohibiting usury and accumulation of

wealth in Islam.

Ibn Khaldun (1332-1406) identified various stages of the development of civilization, explained the influence of the division of Labor on the volume of production, identified the value of goods as the total value of the factors of production spent. Al-Maqrizi (1364-1442) examined in detail the negative effects of monopolies on market prices, criticizing the use of cheap metals by states in the monetary system. At the same time, economic research of the time was not independent, but an integral part of various historical and philosophical works.

After this stage, a long period of stagnation (mid - 16th - 20th centuries) followed, which is expressed by a lack of significant work in this area. In addition, as a result of the colonization by European states of territories that were previously part of the Arab Caliphate and the Europeanization process that began in the Ottoman Empire at that time, the economy of these countries had capitalist characteristics.

From the middle of the 20th century, the third stage began, characterized by the formation of Islamic economic theory itself. The collapse of the colonial system, the growth of self-awareness in Muslim countries, increased confrontation between Muslim and Western culture, the rise to power of pro-Islamic leaders and parties, the high income of the oil and gas industry - all this became an important impetus for the formation of new institutions of Islam in the Middle East.

Various scholars (M. U. Chapra, M. N. Siddiki, M. Iqbal, M. F. Khan, A. mirakhor), synthesizing interpretations, it is possible to identify the Islamic economy as a science that studies the best use of limited resources to produce the greatest amount of goods allowed to meet social and individual needs according to the rules of Sharia. In addition, the term "Islamic economy" can refer to the national economy of a country (Iran) or part of it (Sudan, Pakistan, Malaysia) where the development strategy is based on this concept.

What is the relevance of Islamic economic theory? For Muslims, it is, of course, an opportunity to conduct economic activities in accordance with Sharia, which in fact were deprived by non - Muslim states as a result of colonization or annexation. Furthermore, it is the "golden mean" between the over-absolutism of private property during capitalism and its almost total denial during classical socialism. This does not mean that the right to private property in Islam is discriminated against capitalism.

On the contrary, in relations between people, property rights are recognized and protected much more. Strictly: It is enough to remember the punishment for theft in the form of cutting fingers or hands. However, according to Islam, the true owner of all kinds of resources (material and intangible) is God, and a person is a temporary competent person who is called upon to use the resources entrusted to him for the benefit of the whole society. Accordingly, certain social obligations arise in relation to the results of activities (for example, Zakat). Since the interests of society are put above the interests of the individual, the concepts of altruism, partnership and cooperation prevail in the concepts of egoism, individualism and competition, and the "Invisible Hand" of the market is replaced by the "Visible Hand" of the state in controlling the distribution of resources and fairness of prices.

Discussion. The features of the Islamic economic theory that we will consider will help to solve the problems

faced by the world economy at the moment. It is clear that not everyone, even in Muslim countries, wants to start implementing its means. But here the United Kingdom is noteworthy, whose government aims to turn London into an Islamic Financial Center in Europe.

The term Islamic finance encompasses a wide range of product and service types. The general practices of Islamic finance and banking emerged along with the establishment of Islam. However, institutional Islamic finance was established after the 20th century. According to Qardus, at the same time, the Islamic financial sector is growing from 15 percent to 25 percent per year, while Islamic financial institutions manage more than \$ 2.7 trillion in assets in total worldwide.

Currently, the three countries in which Islamic finance is best established are Saudi Arabia, Iran, Malaysia, which owns 66% of the global market volume in terms of the scale of indicators.

Today, the balance of Islamic financial assets is 3,6 trillion. The US dollar is estimated and is achieving an annual growth of 15%. Economist and financier experts began to study the reasons for such resilience to the crisis, Islamic financial institutions work methods and forms of practice began to attract the attention of both theorists and practitioners of the financial and economic sphere. The analysis showed that the reason for such resilience to the crisis is very simple - the use of any speculative tools and methods in the Islamic banking and financial system, known as "maysir", that is, aimed at making a profit without attracting resources to production, and the excessive risk, which in Arabic is called "ghararar" (meaning "risk" from Arabic), which does not justify itself. This is recognized even by Western researchers.

The plenary of the Islamic banking system shows that greater importance is attached to the elimination of poverty in ITB member countries, and the Microfinance System is widely used in order to solve this problem. Islamist financing processes are becoming more and more prevalent in agriculture as ITB is also helping to implement projects. Agriculture and Rural Development are one of the main sources of employment in ITB member states. Almost half of these countries are producers of the world's 20 largest agricultural products. Directly, in the field of agricultural development, the total cost of ITB for the period from 1975 to 2018 was 13 billion. \$ 990 project. In addition, 7.1 crore. the \$ 353 project was funded to improve water supply, address sanitation and rural development problems. [14]

These investments of the ITB helped to implement projects and programs to develop rural infrastructure, increase the yield of primary crops, protect the soil from erosion, develop halal livestock, amelioration arid lands and create opportunities for employment in rural areas.

The implementation of many projects paved the way for preferential financing of farmers and small businesses in the countryside, and for farmers to enter profitable markets, helping to create human and institutional capacity to modernize and develop agricultural production. It is worth noting that Islamic financing can strongly contribute to the development of agribusiness in Uzbekistan [16].

First, the impact of Islamic financing on this sector will be more significant than other types of financing, since Islamic financial operas are based on Real Assets and can be used in various industries such as agricultural techniques, seeds and pesticides, the purchase of equipment for livestock and Fisheries. Islamic finance products such as

Salom or exceptional are ideal financial instruments that can be adapted to rent agricultural machinery, provide agricultural machinery, or engage in animal husbandry. In particular, tools such as Mutharika and mudaraba can be used to build housing in rural areas, restore forests, irrigate and long-term development of melioration.

Secondly, Islamic finance can expand financial inclusion in agricultural societies that cannot adequately use financial services, by establishing cooperatives and partnership-type financial structures. This allows the financing of poor farms and microfinance to entrepreneurs in agriculture.

Thirdly, the ethical nature of Islamic finance makes them favorable for the sustainable development of agriculture, as it combines sustainable moral investment with the economic development of farms and investments that help ensure the country's food security.

Islamic finance not only provides a sustainable solution to attract finance for them, but also has a positive impact on the lives of farm oxen and villagers, while offering specialized financial solutions for each sector of Agriculture. Regulations on Islamic financing, murabaha, Musavam, Salam, Alaksa, Musharaka and mudaraba models have been adopted in Pakistani agriculture, where agriculture accounts for 25% of GDP, provides 60% of exports and accounts for 44% of the workforce. According to experts, the kura Salam model is very convenient for farmers who need funds, when haridizing seeds, fertilizers and other necessary equipment [16].

The Islamic banking system is distinguished from the traditional system by such fundamental principles as the Prohibition of interest rates, the Prohibition of financial speculation, the distribution of risk between a bank and an entrepreneur:

- as a result of the Prohibition of the interest rate, the income of the owner of the capital is formed from the income received by the entrepreneur, which is distributed between the parties in a predetermined ratio, and since both parties participate in the receipt of profits, they also share losses;

- mandatory execution of contracts. The fulfillment of contractual obligations is one of the most important obligations of the parties to the transaction. As a result of information asymmetry, the unilateral benefit of one of the parties to the transaction is condemned;

- The need to invest in the real economy. Money is perceived as potential capital and is valid when invested in production activities;

- mandatory compliance of activities with Sharia standards. There is a restriction on investment in certain sectors (tobacco, alcohol, gambling, etc.) prohibited by Sharia, and this is social justice.

On the basis of the principles mentioned above, the credit basis of financial activity in Islamic banks was replaced by investments. It should be noted that Islamic law recognizes the means of money and money not as goods, but only as a means of exchange. Therefore, any profit must depend on participation and risk in the asset or enterprise. The net debt guarantee is being replaced by asset-related securities, direct financing of Real Assets, and various forms of partnership, of which the most responsible is equity. In addition to prohibiting interest, there are a number of other important provisions that affect financial operas. These include "garar" (uncertainty or asymmetry of information), "sir" (gambling, speculation), treason, as well as the sale of prohibited goods (pork and alcohol).

Below are the tools of the Islamic financial system:

- Murabaha is a trade in margin. The purchase of the asset is financed for profit, in which the asset is purchased on behalf of the client and sold at a predetermined price. The payment can be paid in one-time or in installments, and ownership of the bank remains until the full payment is made;

- Rent is when a bank buys an asset on behalf of a customer and allows them to rent it permanently. Ownership of the asset remains with the financier, but can be gradually handed over to the client who has gradually become the owner;

- Mudaraba is a trust financing agreement. While one side contributes, the other contributes to strength or experience. Profit is distributed according to a predetermined ratio;

- Musharaka - equality agreement. The different parties contribute and the profit is distributed according to a predetermined ratio.

Sukuk is a certificate of ownership, i.e., certificates of value, which refers to indivisible shares in the ownership of tangible assets or services. [18] The Return of certificates is directly related to the profitability of the main tools.

Among the CIS countries, Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan can become leaders in the development of Islamic banking.

The government of Kazakhstan intends to increase the share of the Islamic bank, and by 2025 it is predicted that the total amount of assets of the banking sector will increase from the current 0.2% to 3%.

The average annual growth rate of Islamic financial institutions was 6% and grew by 8% to 2023 at 3.8 trillion. It is predicted to reach the US dollar.

Thus, it can be seen that the Immlari Khali are at the beginning of their development phase and that they have a huge potential, if we proceed from the number of Muslims of the world, who are their extirpated customers.

Islamic finance is considered one of the areas of finance that is gaining momentum and is developing at a high rate all over the world. Today, about 300 Islamic banks and about 200 Islamic finance institutions are operating in 70 States, and the assets of Islamic financial institutions are estimated at US \$ 2.5 trillion, the average annual growth rate is much higher than in other sectors, at 10-12%. [16, 25]

According to research conducted by UNDP representatives, it was found that 30% of the population in Uzbekistan does not use financial services due to their religious beliefs, only 5% of the population maintains their savings in commercial banks, and consumer credit is used by only 12% of the population. [20]

Islamic finance has successfully overcome the global financial crisis, proving its stability in the economy against periodic fluctuations and its own systemic risks, its survival and flexibility in the secular legal environment, and has made a significant contribution to overall economic growth. In doing so, it provides opportunities for both those who are applying for Islamic finance based on their religious beliefs and those who intend to meet their financial needs more fully through this system.

The system of complicity in profits and losses, which take the place of traditional interest, involves a large part of the Muslim population in the country's financial system, contributes to the growth of the resource of savings and increasing entrepreneurial activity in the Islamic states.

Islamic banks set themselves the goal of dahlimating the population to the development process and achieved this by raising large capital [21].

Conclusion. The Islamic bank was needed from the very beginning to the developing state. The creation of an Islamic Bank in Uzbekistan will give impetus to a strong leap in the economic sphere. Also, this phenomenon raises the standard of living of ordinary people – the people of the country are shown signs.

The measures of Uzbekistan to implement Islamic finance are indicative of the implementation of reforms in our country, and the implementation of the Islamic Bank and finance system in our country is a sign of the continuation of changes in the economy:

Islamic finance has successfully overcome the global financial crisis, overcoming periodic fluctuations in the economy, proving its stability in relation to systemic risks, survival and flexibility in the environment of international law, and has made a significant contribution to World Economic Growth;

In Islamic banking, great importance is attached to improving the socio – economic conditions of the population. In turn, the financial activity of the population is increased.



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